

FISCAL IMPACT STATEMENT ON BILL NO. **H3826**

(Doc. No. 11461ac07.doc)

TO: The Honorable Daniel T. "Dan" Cooper, Chairperson, House Ways and Means Committee
FROM: Office of State Budget, Budget and Control Board
ANALYSTS: Allan Kincaid
DATE: May 21, 2007 SBD: 2007300

AUTHOR: Representative White PRIMARY CODE CITE: 9-1-580
SUBJECT: SC Retirement System - Physicians

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The proposed Bill amends Section 9-1-580, of the Code of Laws of South Carolina, 1976, relating to certain personnel in a hospital under the state retirement system having the option of joining the retirement system, so as to extend this option to physicians, to provide that this option is irrevocable, and to provide the method by which service credit must be established for a person entitled to retirement benefits.

EXPLANATION OF IMPACT:

A review of this Bill by the Retirement System and its actuary indicates any additional cost to the South Carolina Retirement System will be funded by the employer (hospital) and/or employee contributions. Therefore, there will be no impact on the General Fund of the State or on Federal and/or other funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Harry Bell
Assistant Director, Office of State Budget